

Iran Divestment Bill First Step to Ending Iran's Nuclear Program

October 13, 2009

Madame Speaker, it is none too soon that the House is considering what I hope will be the first of several pieces of legislation to sanction Iran for its illegal nuclear program.

Despite Iran's agreement on October 1 to allow IAEA inspectors to visit its newly disclosed nuclear site near Qom, the regime continues to enrich uranium. Iran grows more and more dangerous each day enrichment is allowed to continue. A nuclear-armed Iran is an existential threat to Israel; would threaten the safety of American troops in the region; would likely embolden terrorist groups Hamas and Hezbollah; and could lead to a dangerous nuclear arms race in the Middle East. We must not allow this to happen.

I strongly support the legislation before us today. H.R. 1327, the Iran Sanctions Enabling Act, would allow state and local governments to divest the assets of their pension funds and any other funds under their control from companies investing \$20 million or more in Iran's energy sector. By allowing states and local governments to withdraw their investments in companies doing business in Iran, we can increase pressure on the Iranian regime to change course and abandon its pursuit of nuclear weapons. Only when Iran feels pressured, is it likely to make concessions.

Unfortunately, the leaders of Iran seem to feel fairly secure despite all the talk of tough sanctions. On Friday, October 9, Ayatollah Ahmad Khatami, a member of Iran's Assembly of Experts, said the October 1 talks between Iran, the U.S. and other world powers were a "great victory" for Iran, suggesting Iran had been successful in putting off any sanctions.

By passing this legislation today, though, Congress can send Iran a clear and powerful message. While the President and other world leaders gauge whether Iran is truly serious about complying with its obligations, Congress will back the negotiations with sanctions to show Iran that it must act in good faith and not delay as it usually does.

Passage of this legislation is important, but it is only the beginning of what needs to be done to address the Iranian nuclear threat. Congress must pass additional legislation, including H.R. 2194, the Iran Refined Petroleum Sanctions Act, to put sufficient pressure on Iran to fully suspend all enrichment and work on its nuclear program.

No government that calls for the complete destruction of another should be allowed to have nuclear weapons. The Iran Sanctions Enabling Act is a first step to take in order to prevent Iran's leaders from acquiring the means to do what they say they will.